

MONTHLY UPDATE

October 2003 — Vol. 11, No. 10 — Washington State Department of Community, Trade and Economic Development — Bond Users Clearinghouse

Clearinghouse News:

Bond 101 form available in Word. In response to requests from bond issuers who do not have Adobe Acrobat software, the recently revised Bond 101 form is also available as a Microsoft Word template. Without Acrobat (as opposed to Acrobat Reader) you cannot save the PDF version of the Bond 101 form and distribute it electronically to others. You can, however, do that with the Word version, which keeps most of the PDF's convenient pull-down menus.

You can download either Bond 101 version from our web page (see "Documents" section). Feel free to contact us if you have any other questions or concerns about the new forms, which were designed to be easier for you to fill out and for us to input.

Are you still using a draft form? We've noticed that a few issuers continue to use an early draft of the revised Bond 101 form, which was made available to those who volunteered to test drive it. Please make sure you are using the final version, which has some valuable improvements.

Check out our new web site. In addition to the new forms you'll find an archive of our recent newsletters and reports. Go to <http://www.cted.wa.gov>, click on "Local Government" (see tab near top of page), "Community Development Programs" (left box), and then "Bonds and Municipal Debt" (left box).

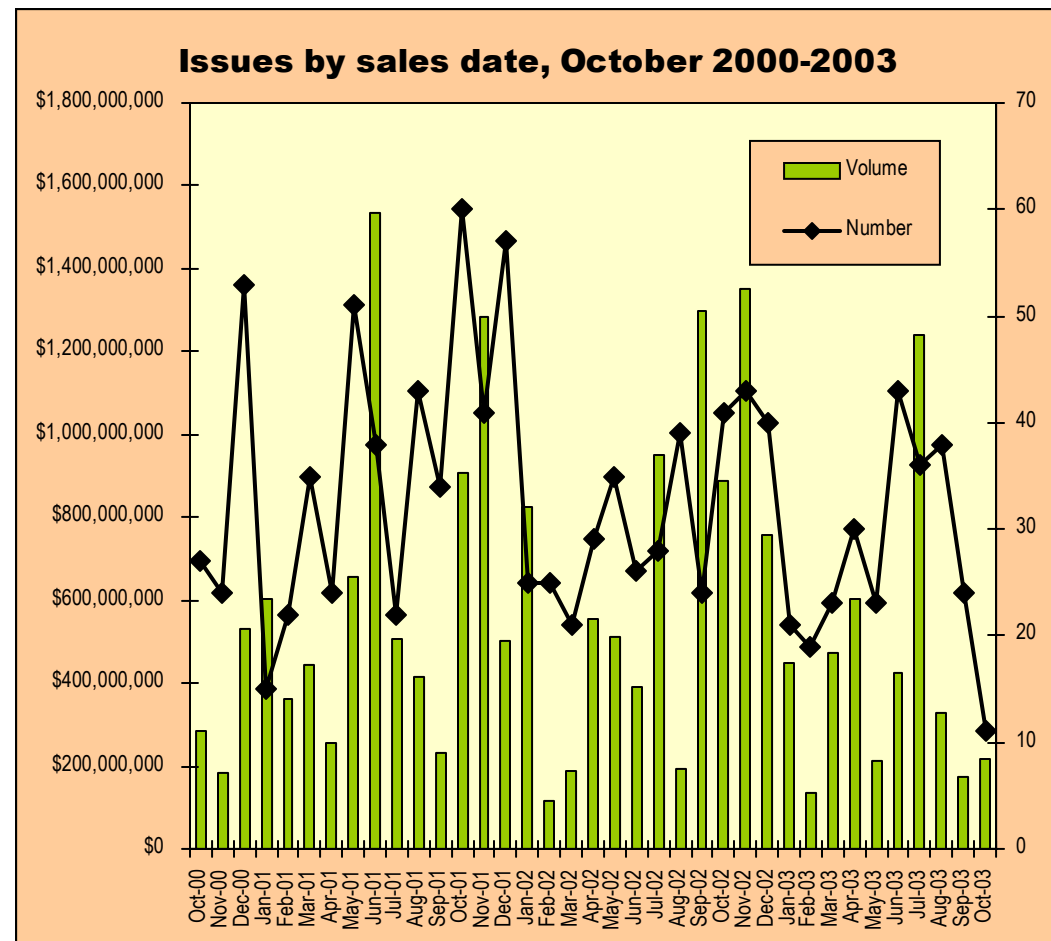


TABLE 1: Reported debt issue costs, ranked by par

Issue No.	Issuer Name	Par Value	UW Spread / \$1,000	Gross UW Spread Total	Bond Counsel Fee	Legal Counsel Fee	Escrow Costs	Feasibility Study	Rating Agency	Trustee Fee	Credit Enhance.	Financial Advisor	Admin. Fee	Bond Insurance	Ads/ Printing	Out-of-State Travel	Misc. Costs
8659	State of Washington	\$181,185,000	\$0.00	\$0	\$23,866	\$0	\$2,600	\$0	\$66,668	\$1,850	\$0	\$112,869	\$25,486	\$625,500	\$19,948	\$0	\$0
8627	P.U.D. #1 Lewis Co.	\$146,210,000	\$5.24	\$765,969	\$122,270	\$0	\$3,250	\$0	\$98,484	\$4,850	\$0	\$5,000	\$0	\$1,036,421	\$22,080	\$0	\$10,000
8629	WA Econ. Dev Fin. A.	\$57,415,000	\$41.66	\$2,392,169	\$100,000	\$340,924	\$0	\$0	\$50,000	\$9,200	\$0	\$550,000	\$0	\$2,376,000	\$13,856	\$0	\$450,338
8643	Auburn School D. #408	\$36,000,000	\$6.48	\$233,244	\$30,000	\$0	\$0	\$0	\$9,450	\$0	\$0	\$3,500	\$0	\$46,443	\$1,000	\$0	\$0
8649	WA Housing Fin. Com.	\$24,500,000	\$8.74	\$214,106	\$46,550	\$0	\$0	\$0	\$10,800	\$4,500	\$0	\$36,550	\$0	\$0	\$8,000	\$0	\$30,000
8622	Housing A., Vancouver	\$13,850,000	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
8624	WA Housing Fin. Com.	\$10,030,000	\$6.08	\$60,980	\$35,000	\$12,500	\$0	\$0	\$10,000	\$4,500	\$0	\$12,000	\$25,075	\$0	\$0	\$0	\$12,503
8621	WA Housing Fin. Com.	\$10,000,000	\$16.00	\$160,000	\$42,570	\$20,000	\$0	\$0	\$18,600	\$4,500	\$0	\$11,500	\$25,000	\$0	\$8,000	\$0	\$12,819
8657	Bellevue, City of	\$8,550,000	\$5.44	\$46,530	\$29,859	\$0	\$3,390	\$0	\$19,000	\$800	\$0	\$25,750	\$0	\$0	\$3,250	\$0	\$3,650
8631	Burlington, City of	\$8,550,000	\$7.33	\$62,672	\$8,000	\$0	\$0	\$0	\$10,000	\$0	\$0	\$0	\$0	\$43,000	\$0	\$0	\$0
8641	Renton, City of	\$8,035,000	\$10.00	\$80,350	\$15,000	\$0	\$3,000	\$0	\$17,500	\$2,000	\$0	\$0	\$0	\$22,000	\$0	\$0	\$6,814
8646	WA Housing Fin. Co.	\$7,000,000	\$0.00	\$113,000	\$41,285	\$0	\$0	\$0	\$13,500	\$4,500	\$0	\$20,300	\$25,750	\$0	\$3,000	\$0	\$1,939
8620	WA Housing Fin. Com.	\$6,445,215	\$0.00	\$0	\$35,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$29,452	\$0	\$0	\$0	\$648
8644	Kitsap Co. Housing A.	\$6,500,000	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
8630	State of Washington	\$5,895,000	\$0.00	\$0	\$10,500	\$0	\$0	\$0	\$1,500	\$21,650	\$0	\$6,000	\$7,250	\$0	\$8,500	\$0	\$3,746
8651	Clark County	\$5,395,000	\$7.25	\$39,114	\$17,500	\$0	\$3,000	\$0	\$5,000	\$1,850	\$0	\$16,000	\$0	\$18,000	\$1,000	\$0	\$1,405
8623	Tukwila School D. #406	\$5,330,000	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$750	\$0	\$0	\$0	\$0	\$0	\$0	\$25,000
8656	E.D.C., Pierce Co.	\$5,300,000	\$7.50	\$39,750	\$20,000	\$10,000	\$0	\$0	\$18,500	\$5,000	\$81,377	\$0	\$0	\$0	\$0	\$0	\$42,550
8645	Housing A. of King Co.	\$5,250,000	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
8640	Lacey, City of	\$5,000,000	\$0.00	\$0	\$10,000	\$0	\$0	\$0	\$14,275	\$0	\$0	\$7,809	\$0	\$21,600	\$5,500	\$0	\$0
8658	Bellevue, City of	\$4,635,000	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
8654	Port of Sunnyside	\$4,470,000	\$13.32	\$59,559	\$15,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,000	\$0	\$5,000
8635	Tahoma School D. #409	\$4,385,000	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$550	\$0	\$0	\$0	\$0	\$0	\$0	\$15,000
8632	Port of Anacortes	\$4,200,000	\$6.47	\$27,174	\$9,400	\$0	\$0	\$0	\$4,000	\$0	\$0	\$8,900	\$0	\$38,979	\$0	\$1,000	\$0
8650	Aberdeen, City of	\$3,580,000	\$10.50	\$37,600	\$14,800	\$1,800	\$0	\$0	\$5,200	\$0	\$0	\$0	\$0	\$18,957	\$0	\$0	\$7,463
8662	WA Housing Fin. Com.	\$3,500,000	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
8636	Port of Anacortes	\$3,500,000	\$10.40	\$36,400	\$12,700	\$0	\$0	\$0	\$6,800	\$0	\$0	\$11,250	\$0	\$0	\$1,500	\$0	\$0
8633	Battle Ground S. D. #119	\$2,500,000	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$7,500	\$0	\$0	\$0	\$0	\$6,250
8655	WA Econ. Dev. Fin. Auth.	\$2,355,000	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
8648	Leavenworth, city of	\$1,950,000	\$8.70	\$16,965	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
8637	Mount Baker S. D. #507	\$1,515,000	\$0.00	\$0	\$4,420	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$10,000
8634	Port of Douglas Co.	\$1,440,000	\$0.00	\$22,756	\$15,000	\$2,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,000	\$0	\$3,500
8619	Franklin Co.	\$1,435,000	\$15.00	\$21,525	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
8653	Port of Klickitat	\$1,100,000	\$12.50	\$13,750	\$3,700	\$0	\$0	\$0	\$2,250	\$0	\$0	\$0	\$0	\$0	\$550	\$0	\$0
8618	College Place S. D. #250	\$1,090,000	\$9.17	\$9,991	\$5,520	\$0	\$0	\$0	\$3,250	\$750	\$0	\$0	\$0	\$0	\$1,000	\$0	\$0
8652	PUD #1, Clallam Co.	\$1,075,000	\$0.00	\$0	\$1,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$500
8628	King Co. Fire P. D. #34	\$895,000	\$12.00	\$10,740	\$5,500	\$0	\$1,500	\$0	\$0	\$600	\$0	\$0	\$0	\$0	\$1,500	\$0	\$1,000
8647	Evergreen W/S D. (What.)	\$860,000	\$5.50	\$4,730	\$3,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$196	\$0	\$465
8639	Benton Co. Mosquito C. D.	\$750,000	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
8625	Moab Irrigation D. #20	\$500,000	\$0.00	\$0	\$5,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$250	\$0	\$0
8638	Newport Jnt. S. D. #56-415	\$450,000	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
8642	Fire Prot. D. #16 Pierce Co.	\$250,000	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
8626	Dayton, City of	\$215,000	\$0.00	\$0	\$5,250	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$250	\$0	\$0
8661	Fire Prot. D.#6, Chelan Co.	\$100,000	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$750
8660	Douglas Co. Fire P. D.#6	\$40,000	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$400

TABLE 2: Reported issues grouped by jurisdiction type

Issuer Type	Issue No.	Issuer Name	Debt Type	Voter Appvd.	Par Value	Sale Date	Maturity Date	Net Interest Cost	Standard & Poor's	Moody's	New/ Refund/ Combo	Sale Type	No. of Bids	Financial Advisors	Bond Counsel	Lead Underwriter
City/Town	8631	Burlington, City of	Rev Bonds	No	\$8,550,000	9/11/2003	9/1/2013	3.463002%	AAA	No Rating	Combo	Neg Sale	8	Regional Fin. A.	Preston Gates	Banc of Am. Sec.
	8657	Bellevue, City of	GO Bonds	No	\$8,550,000	10/16/2003	1/1/2008	2.282248%	AA+	Aaa	Refund	Neg Sale			Preston Gates	Lehman Brothers
	8641	Renton, City of	Rev Bonds	No	\$8,035,000	9/22/2003	6/1/2013	3.0243138%	AAA/AA-	No Rating	Refund	Neg Sale			Gottlieb Fisher	D.A. Davidson
	8640	Lacey, City of	GO Bonds	Yes	\$5,000,000	6/26/2003	12/1/2023	3.632867%	AAA	Aaa	New	Comp Bids			Preston Gates	William R. Hough
	8658	Bellevue, City of	GO Bonds	No	\$4,635,000	10/16/2003	7/1/2014	3.535689%	AA+	Aa1	Refund	Neg Sale			Preston Gates	Lehman Brothers
	8650	Aberdeen, City of	Rev Bonds	No	\$3,580,000	10/14/2003	12/1/2015	3.587615%	AAA	No Rating	Refund	Neg Sale			Foster Pepper	Banc of Am. Sec.
	8648	Leavenworth, city of	GO Bonds	No	\$1,950,000	10/14/2003	12/1/2028	4.79%	AAA	No Rating	New	Neg Sale			Foster Pepper	Martin Nelson
	8626	Dayton, City of	Rev Bonds	No	\$215,000	9/9/2003		4.65%	No Rating	No Rating	New	Private			Preston Gates	Banner Bank
County	8651	Clark County	GO Bonds	No	\$5,395,000	10/6/2003	12/1/2010	3.62%	No Rating	Aaa	Refund	Neg Sale	Regional Fin. A.		Foster Pepper	U.S. Bancorp
	8619	Franklin Co.	GO Bonds	No	\$1,435,000	9/29/2003	12/1/2022	4.81%	No Rating	No Rating	New	Neg Sale			Foster Pepper	Martin Nelson
	8639	Benton Co. Mosquito C.D.	IBWs	No	\$750,000	9/22/2003	12/1/2006	2.6372%	No Rating	No Rating	New	Neg Sale			Foster Pepper	D.A. Davidson
Fire District	8628	King Co. Fire P.D. #34	GO Bonds	No	\$895,000	8/12/2003	12/1/2008	3.09%	No Rating	No Rating	Refund	Neg Sale			Gottlieb Fisher	U.S. Bancorp
	8642	Fire P.D.#16 Pierce Co.	GO Bonds	No	\$250,000	10/8/2003	12/1/2010	3.00%	No Rating	No Rating	New	Neg Sale			Foster Pepper	Martin Nelson
	8661	Fire P.D.#6, Chelan Co.	GO Bonds	No	\$100,000	10/8/2003	6/1/2003	3.64%	No Rating	No Rating	New	Private				Cashmere V. Bnk.
	8660	Douglas Co. Fire P.D.#6	GO Bonds	No	\$40,000	10/8/2003	6/1/2008	3.38%	No Rating	No Rating	New	Private				Cashmere V. Bnk.
Housing Authority	8622	Housing A., Vancouver	Rev Bonds	No	\$13,850,000	8/12/2003	2/28/2006	Variable	No Rating	No Rating	New	Private			Foster Pepper	U.S. Bank NA
	8644	Kitsap Co. Housing A.	Rev Notes	No	\$6,500,000	7/15/2003		Variable	No Rating	No Rating	New	Private			Foster Pepper	Bank of America
	8645	Housing A. of King Co.	BANs	No	\$5,250,000	9/25/2003	9/30/2005	Variable	No Rating	No Rating	New	Private			Foster Pepper	Bank of America
Irrigation D.	8625	Moab Irrigation D. #20	Rev Bonds	No	\$500,000	9/22/2003		5.10%	No Rating	No Rating	New	Private			Preston Gates	Banner Bank
Muni. Corp.	8656	E.D.C., Pierce Co.	Rev Bond	No	\$5,300,000	8/4/2003	8/1/2028	Variable	No Rating	No Rating	New	Private			Preston Gates	HSBC Brokerage
Port District	8654	Port of Sunnyside	Rev Bonds	No	\$4,470,000	8/27/2003	9/1/2023	5.6714264%	No Rating	No Rating	New	Neg Sale	S. Musselman	S. Musselman	Preston Gates	D.A. Davidson
	8632	Port of Anacortes	GO Bonds	No	\$4,200,000	8/26/2003	9/1/2024	4.665104%	No Rating	Aaa	New	Neg Sale			Preston Gates	Seattle-NW Sec.
	8636	Port of Anacortes	Rev Bonds	No	\$3,500,000	8/26/2003	9/1/2016	4.597150%	No Rating	Baa1	New	Neg Sale			Preston Gates	Seattle-NW Sec.
	8634	Port of Douglas Co.	Rev Bonds	No	\$1,440,000	12/19/2002	7/1/2023		No Rating	No Rating	New	Neg Sale			Preston Gates	D.A. Davidson
	8653	Port of Klickitat	GO Bonds	No	\$1,100,000	2/14/2003	12/1/2022	5.428265%	AAA	No Rating	New	Neg Sale			Preston Gates	Seattle-NW Sec.
P.U.D.	8627	P.U.D. #1 Lewis Co.	Rev Bonds	No	\$146,210,000	7/16/2003	10/1/2024	4.348986%	AA-/AAA	Aa1/Aaa	Refund	Neg Sale	A.Dashen		Preston Gates	Citigroup Global
	8652	PUD #1, Clallam Co.	Rev Bonds	No	\$1,075,000	10/6/2003	9/30/2018	4.36%	No Rating	No Rating	Combo	Private			Preston Gates	Bank of America
School District	8643	Auburn School D. #408	GO Bonds	Yes	\$36,000,000	4/22/2003	12/1/2021	4.795083%	No Rating	Aa1	New	Neg Sale	4	Seattle-NW Sec.	Preston Gates	Seattle-NW Sec.
	8623	Tukwila School D. #406	GO Bonds	Yes	\$5,330,000	8/26/2003	12/1/2009	2.98%	No Rating	No Rating	Refund	Private			Foster Pepper	Bank of America
	8635	Tahoma School D. #409	GO Bonds	Yes	\$4,385,000	7/31/2003	12/1/2010	2.88%	No Rating	No Rating	Refund	Private			Foster Pepper	Bank of America
	8633	Battle Ground S.D. #119	GO Bonds	No	\$2,500,000	9/23/2003	12/1/2008	2.70%	No Rating	No Rating	New	Private			Foster Pepper	Cashmere V.Bank
	8637	Mount Baker S.D. #507	GO Bonds	No	\$1,515,000	7/24/2003	12/1/2010	2.842030%	No Rating	No Rating	New	Private			Preston Gates	Bank of America
	8618	College Place S.D. #250	GO Bonds	No	\$1,090,000	9/10/2003	12/1/2009	2.6369%	No Rating	A3	Refund	Neg Sale			Lukins & Annis	Seattle-NW Sec.
	8638	Newport S.D. #56-415	TANs	No	\$450,000	9/22/2003	8/30/2004	3.75%	No Rating	No Rating	New	Private			Foster Pepper	Bank of America
State	8659	State of Washington	GO Bonds	No	\$181,185,000	10/7/2003	7/1/2020	4.04%	AAA/AA+	Aaa/Aa1	Refund	Comp Bids	4	Seattle-NW Sec.	Foster Pepper	Merrill Lynch
	8629	WA Econ. Dev Fin. A.	Rev Bonds	No	\$57,415,000	6/25/2003	10/1/2014	3.63385%	AAA	No Rating	New	Neg Sale			Preston Gates	Morgan Keegan
	8649	WA Housing Fin. Com.	Rev Bonds	No	\$24,500,000	8/7/2003	12/1/2024	4.79%	No Rating	Aaa	New	Public Sale			CSG, Inc.	UBS PaineWebber
	8624	WA Fin. Com.	Rev Bonds	No	\$10,030,000	10/1/2003	10/1/2029	Variable	No Rating	No Rating	New	Private			Leora Consulting	Wells Fargo Broke.
	8621	WA Fin. Com.	Rev Bonds	No	\$10,000,000	9/18/2003	9/1/2033	Variable	No Rating	Aa1/VMIG-1	New	Neg Sale			Leora Consulting	Bank of America
	8646	WA Housing Fin. Co.	Rev Bonds	No	\$7,000,000	9/1/2003	7/15/1936	5.20%	No Rating	No Rating	New	Neg Sale			CSG, Inc.	Newman & Assoc.
	8620	WA Housing Fin. Com.	Rev Bonds	No	\$6,445,215	9/19/2003	9/19/2033	4.73%	No Rating	No Rating	New	Private			Preston Gates	
	8630	State of Washington	COPs	No	\$5,895,000	9/3/2003	7/1/2013	3.2939651%	No Rating	Aa2	New	Comp Bids		S. Musselman	Foster Pepper	U.S. Bancorp
	8662	WA Housing Fin. Com.	Rev Bonds	No	\$3,500,000	9/1/2003	1/15/2023	5.95/5.00%	No Rating	No Rating	New	Neg Sale			CSG, Inc.	Preston Gates
	8655	WA Econ. Dev. Fin. Auth.	Rev Bonds	No	\$2,355,000	3/30/2003	2/1/2019	5.63/5.38%	No Rating	No Rating	New	Private			Preston Gates	GE Capital
WSew. D.	8647	Evergreen W/S D. (What.)	RANs	No	\$860,000	6/16/2003	7/1/2004	2.40%	No Rating	No Rating	New	Neg Sale			Preston Gates	Martin Nelson

TABLE 3: Reported debt issues, ordered by sequence number

Issue No.	Par Value Bond Counsel Fee Gross UW Spread UW Spread / \$1,000	Issuer Issue Series (if any) Debt Type Principal User	Interest Rate* Rating(s): Stndrd/Poor's Moody's Fitch	Sale Type New/Refund/Combo Sale Date Maturity Date	Bond Counsel Lead Underwriter Financial Advisor Insurer	Voter Approved? Underlying Security	Purpose
<i>* Interest Rate = Net Interest Rate as Reported</i>							
8618	\$1,090,000 \$5,520 \$9,991 \$9.17	College Place School D. #250 2003 GO Bonds Same	2.6369% No Rating A3 No Rating	Neg Sale Refund 9/10/2003 12/1/2009	Lukins & Annis, P.S. Seattle-Northwest Securities	No Ad valorem taxes	Refund a portion of outstanding 1992 GO and 1993 refunding bonds
8619	\$1,435,000 \$0 \$21,525 \$15.00	Franklin Co. 2003 GO Bonds Same	4.81% No Rating No Rating No Rating	Neg Sale New 9/29/2003 12/1/2022	Foster Pepper & Shefelman PLLC Martin Nelson & Co., Inc.	No Taxes	Improvements to RV park and other capital improvements
8620	\$6,445,215 \$35,000 \$0 \$0.00	WA State Housing Fin. Com. 2003 Revenue Bonds Mercy Properties Washington III LLC	4.73% No Rating No Rating No Rating	Private New 9/19/2003 9/19/2033	Preston Gates & Ellis LLP	No Deed of trust; fixed-rate mortgage note	Acquisition of multifamily housing in Island, Skagit, Snohomish and Whatcom counties
8621	\$10,000,000 \$42,570 \$160,000 \$16.00	WA State Housing Fin. Com. 2003 Revenue Bonds Gonzaga Preparatory School, Inc.	Variable No Rating Aa1/VMIG-1 No Rating	Neg Sale New 9/18/2003 9/1/2033	Preston Gates & Ellis LLP Bank of America Securities, LLC Leora Consulting Group LLC Bank of America, N. A.	No Letter of credit	Construction, rehabilitation and equipment for Gonzaga Preparatory School
8622	\$13,850,000 \$0 \$0 \$0.00	Housing A., Vancouver 2003A/B/C Revenue Bonds Plum Meadows LP	Variable No Rating No Rating No Rating	Private New 8/27/2003 2/28/2006	Foster Pepper & Shefelman PLLC U.S. Bank National Assoc	No Lease payments from partnership	Construction of multifamily housing with 162 low-income units
8623	\$5,330,000 \$0 \$0 \$0.00	Tukwila School D. #406 2003 GO Bonds Same	2.98% No Rating No Rating No Rating	Private Refund 8/26/2003 12/1/2009	Foster Pepper & Shefelman PLLC Bank of America, N.A.	Yes Taxes	Refund outstanding 1994 GO refunding bonds
8624	\$10,030,000 \$35,000 \$60,980 \$6.08	WA Housing Fin. Com. 2003 Revenue Bonds The Overlake School	Variable No Rating No Rating No Rating	Private New 10/1/2003 10/1/2029	Preston Gates & Ellis LLP Wells Fargo Brokerage Services Leora Consulting Group Wells Fargo Bank, N.A.	No Mortgage and deed of trust	Construction of second athletic building and improvements to athletic fields
8625	\$500,000 \$5,000 \$0 \$0.00	Moab Irrigation D. #20 2003 Revenue Bonds Same	5.10% No Rating No Rating No Rating	Private New 9/22/2003	Preston Gates & Ellis LLP Banner Bank	No Revenue of district water system	Water system improvements
8626	\$215,000 \$5,250 \$0 \$0.00	Dayton, City of 2003 Revenue Bonds Same	4.65% No Rating No Rating No Rating	Private New 9/9/2003	Preston Gates & Ellis LLP Banner Bank	No Revenues of water and sewer system	Improvements to water and sewer system

<u>8627</u>	\$146,210,000 \$122,270 \$765,969 \$5.24	P.U.D. #1 Lewis Co. 2003 Revenue Bonds Same	4.348986% AA-/AAA Aa1/Aaa No Rating	Neg Sale Refund 7/16/2003 10/1/2024	Preston Gates & Ellis LLP Citigroup Global Markets Inc. A.Dashen & Associates XL Capital Assurance Inc./MBIA	No Payments by the Bonneville Power Administration	Refund certain outstanding 1991 and 1993 bonds
<u>8628</u>	\$895,000 \$5,500 \$10,740 \$12.00	King Co. Fire Protection D. #34 2003 GO Bonds Same	3.09% No Rating No Rating No Rating	Neg Sale Refund 8/12/2003 12/1/2008	Gottlieb Fisher & Andrews U.S. Bancorp Piper Jaffray	No Taxes	Refund certain outstanding 1993 GO bonds
<u>8629</u>	\$57,415,000 \$100,000 \$2,392,169 \$41.66	WA Economic Dev Fin. A. 2003A Revenue Bonds CSC of Tacoma, LLC	3.63385% AAA No Rating No Rating	Neg Sale New 6/25/2003 10/1/2014	Preston Gates & Ellis LLP Morgan Keegan & Company, Inc. Correctional Finance & Consulting MBIA	No Revenue from Correctional Services Corporation	Acquisition, construction and equipping of detention facility
<u>8630</u>	\$5,895,000 \$10,500 \$0 \$0.00	State of Washington 2003C Certificate of Participation Various state and local agencies	3.2939651% No Rating Aa2 No Rating	Comp Bids New 9/3/2003 7/1/2013	Foster Pepper & Shefelman PLLC U.S. Bancorp Piper Jaffray Susan D. Musselman Inc.	No Agency installment payments	Equipment for various state and local agencies
<u>8631</u>	\$8,550,000 \$8,000 \$62,672 \$7.33	Burlington, City of 2003 Revenue Bonds Same	3.463002% AAA No Rating No Rating	Neg Sale Combo 9/11/2003 9/1/2013	Preston Gates & Ellis LLP Banc of America Securities LLC MBIA	No Revenue from the city's sewer and refuse collection system	Refund outstanding debt and construct a sewer pump station and force main
<u>8632</u>	\$4,200,000 \$9,400 \$27,174 \$6.47	Port of Anacortes 2003 GO Bonds Same	4.665104% No Rating Aaa No Rating	Neg Sale New 8/26/2003 9/1/2024	Preston Gates & Ellis LLP Seattle-Northwest Securities Susan D. Musselman Inc. AMBAC	No Taxes	Capital improvements to the port facilities
<u>8633</u>	\$2,500,000 \$0 \$0 \$0.00	Battle Ground School D. #119 2003 GO Bonds Same	2.70% No Rating No Rating No Rating	Private New 9/23/2003 12/1/2008	Foster Pepper & Shefelman PLLC Cashmere Valley Bank DBS Financial Services	No Budget and appropriations from the district general fund	Repair roof, HVAC, athletic fields, district facilities and other capital purposes
<u>8634</u>	\$1,440,000 \$15,000 \$22,756 \$0.00	Port of Douglas County Lease Revenue Bonds Same	No Rating No Rating No Rating	Neg Sale New 12/19/2002 7/1/2023	Preston Gates & Ellis LLP D.A. Davidson & Co.	No Lease revenue	Acquiring, constructing and equipping a fore watch center
<u>8635</u>	\$4,385,000 \$0 \$0 \$0.00	Tahoma School D. #409 2003 GO Bonds Same	2.88% No Rating No Rating No Rating	Private Refund 7/31/2003 12/1/2010	Foster Pepper & Shefelman PLLC Bank of America	Yes Taxes	Refund outstanding bonds of the District
<u>8636</u>	\$3,500,000 \$12,700 \$36,400 \$10.40	Port of Anacortes 2003 Revenue Bonds Same	4.597150% No Rating Baa1 No Rating	Neg Sale New 8/26/2003 9/1/2016	Preston Gates & Ellis LLP Seattle-Northwest Securities Susan D. Musselman Inc.	No Port revenues	Capital improvements to port facilities
<u>8637</u>	\$1,515,000 \$4,420 \$0 \$0.00	Mount Baker School D. #507 2003 GO Bonds Same	2.842030% No Rating No Rating No Rating	Private New 7/24/2003 12/1/2010	Preston Gates & Ellis LLP Bank of America, N.A.	No State timber revenues and other district funds	Acquire property and make improvements to district facilities
<u>8638</u>	\$450,000 \$0 \$0 \$0.00	Newport Cons. Jnt. S. D. #56-415 2003 Tax Anticipation Notes Same	3.75% No Rating No Rating No Rating	Private New 9/22/2003 8/30/2004	Foster Pepper & Shefelman PLLC Bank of America, N.A.	No Taxes, payments from the state, and district funds	Pay district expenses and maintain capital reserve

<u>8639</u>	\$750,000 \$0 \$0 \$0.00	Benton Co. Mosquito Control D. 2003 Interest-Bearing Warrants Same	2.6372% No Rating No Rating No Rating	Neg Sale New 9/22/2003 12/1/2006	Foster Pepper & Shefelman PLLC D.A. Davidson & Co.	No Levy assessments	Miscellaneous capital improvements to district facilities
<u>8640</u>	\$5,000,000 \$10,000 \$0 \$0.00	Lacey, City of 2003 GO Bonds Same	3.632867% AAA Aaa No Rating	Comp Bids New 6/26/2003 12/1/2023	Preston Gates & Ellis LLP William R. Hough & Co. Lehman Brothers, Inc. AMBAC	Yes Ad valorem taxes	Park improvements
<u>8641</u>	\$8,035,000 \$15,000 \$80,350 \$10.00	Renton, City of 2003 Revenue Bonds Same	3.0243138% AAA/AA- No Rating AAA/AA-	Neg Sale Refund 9/22/2003 6/1/2013	Gottlieb Fisher & Andrews D.A. Davidson & Co. MBIA	No Revenue from city's water and sewer system	Pay outstanding 1993 and 1994 revenue bonds
<u>8642</u>	\$250,000 \$0 \$0 \$0.00	Fire Prot. D. #16 Pierce Co. 2003 GO Bonds Same	3.00% No Rating No Rating No Rating	Neg Sale New 10/8/2003 12/1/2010	Foster Pepper & Shefelman PLLC Martin Nelson & Co., Inc.	No Taxes	Construction of new fire station
<u>8643</u>	\$36,000,000 \$30,000 \$233,244 \$6.48	Auburn School D. #408 2003 GO Bonds Same	4.795083% No Rating Aa1 No Rating	Neg Sale New 4/22/2003 12/1/2021	Preston Gates & Ellis LLP Seattle-Northwest Securities Yeasting & Associates WA St Sch Dist Credit Program	Yes Taxes	Construct and equip high school #4
<u>8644</u>	\$6,500,000 \$0 \$0 \$0.00	Kitsap Co. Cons. Housing A. 2003 Revenue Notes Same	Variable No Rating No Rating No Rating	Private New 7/15/2003	Foster Pepper & Shefelman PLLC Bank of America, N.A.	No Proceeds from the project and Authority revenues	Acquire parking lots for future condominium
<u>8645</u>	\$5,250,000 \$0 \$0 \$0.00	Housing A. of King Co. 2003 Bond Anticipation Notes Same	Variable No Rating No Rating No Rating	Private New 9/25/2003 9/30/2005	Foster Pepper & Shefelman PLLC Bank of America, N.A.	No Proceeds of revenue bonds	Interim financing for two housing projects
<u>8646</u>	\$7,000,000 \$41,285 \$113,000 \$0.00	WA State Housing Fin. Co. 2003A (see 8662) Revenue Bonds Stonegate Pasco LP	5.20% No Rating No Rating No Rating	Neg Sale New 9/1/2003 7/15/1936	Preston Gates & Ellis LLP Newman & Associates, Inc. CSG, Inc. BofA/Fannie Mae	No Mortgage loan	Construction of a 200-unit multifamily housing facility near Pasco
<u>8647</u>	\$860,000 \$3,500 \$4,730 \$5.50	Evergreen W./Swr. D. (Whatcom Co.) 2003 Revenue Anticipation Notes Same	2.40% No Rating No Rating No Rating	Neg Sale New 6/16/2003 7/1/2004	Preston Gates & Ellis LLP Martin Nelson & Co., Inc.	No Additional bond anticipation notes or district revenue	Acquire a private water system
<u>8648</u>	\$1,950,000 \$0 \$16,965 \$8.70	Leavenworth, City of 2003 GO Bonds Same	4.79% AAA No Rating No Rating	Neg Sale New 10/14/2003 12/1/2028	Foster Pepper & Shefelman PLLC Martin Nelson & Co., Inc. AMBAC	No Property and lodging taxes	Construction of a new civic center building
<u>8649</u>	\$24,500,000 \$46,550 \$214,106 \$8.74	WA State Housing Fin. Com. 2003 2A / 2N Revenue Bonds Same	4.79% No Rating Aaa No Rating	Public Sale New 8/7/2003 12/1/2024	Preston Gates & Ellis LLP UBS PaineWebber Inc. CSG, Inc.	No Mortgage-based securities (GNMA/FNMA)	Provide homeownership finance opportunities statewide (single-family program bonds)
<u>8650</u>	\$3,580,000 \$14,800 \$37,600 \$10.50	Aberdeen, City of 2003 Revenue Bonds Same	3.587615% AAA No Rating No Rating	Neg Sale Refund 10/14/2003 12/1/2015	Foster Pepper & Shefelman PLLC Banc of America Securities LLC FSA	No Net revenue and ULID assessments	Refund city's USDA Rural Development loan

<u>8651</u>	\$5,395,000 \$17,500 \$39,114 \$7.25	Clark County 2003B GO Bonds Same	3.62% No Rating Aaa No Rating	Neg Sale Refund 10/6/2003 12/1/2010	Foster Pepper & Shefelman PLLC U.S. Bancorp Piper Jaffray Regional Financial Advisors, Inc. MBIA	No Tax levy	Refund portions of 1996 A/B series GO bonds
<u>8652</u>	\$1,075,000 \$1,500 \$0 \$0.00	PUD #1, Clallam Co. 2003 Revenue Bonds Same	4.36% No Rating No Rating No Rating	Private Combo 10/6/2003 9/30/2018	Preston Gates & Ellis LLP Bank of America	No Water system revenue	Various capital improvements and refunding certain district obligations
<u>8653</u>	\$1,100,000 \$3,700 \$13,750 \$12.50	Port of Klickitat 2003 taxable GO Bonds Same	5.428265% AAA No Rating No Rating	Neg Sale New 2/14/2003 12/1/2022	Preston Gates & Ellis LLP Seattle-Northwest Securities FSA	No Property taxes	Acquisition of a building
<u>8654</u>	\$4,470,000 \$15,000 \$59,559 \$13.32	Port of Sunnyside 2003 Revenue Bonds Same	5.6714264% No Rating No Rating No Rating	Neg Sale New 8/27/2003 9/1/2023	Preston Gates & Ellis LLP D.A. Davidson & Co.	No Revenue of industrial wastewater treatment facility	Improvements to industrial wastewater treatment facility
<u>8655</u>	\$2,355,000 \$0 \$0 \$0.00	WA Econ. Dev. Fin. Auth. 2003B Revenue Bonds Absorption Corp. (Nevada corp.)	5.63/5.38% No Rating No Rating No Rating	Private New 3/30/2003 2/1/2019	Preston Gates & Ellis LLP GE Capital (bond purchaser)	No Corporation revenue pledged to loan agreement	Acquisition, construction and equipping of manufacturing facility
<u>8656</u>	\$5,300,000 \$20,000 \$39,750 \$7.50	Econ. Dev. Corp., Pierce Co. 2003 Revenue Bonds SeaTac Packaging Mfg. Corp.	Variable No Rating No Rating No Rating	Private New 8/4/2003 8/1/2028	Preston Gates & Ellis LLP HSBC Brokerage	No Loan payments of borrower and letter of credit	Industrial development facilities (manufacturing)
<u>8657</u>	\$8,550,000 \$29,859 \$46,530 \$5.44	Bellevue, City of 2003A unlimited tax (see 8658) GO Bonds Same	2.282248% AA+ Aaa No Rating	Neg Sale Refund 10/16/2003 1/1/2008	Preston Gates & Ellis LLP Lehman Brothers Inc. Regional Financial Advisors, Inc.	No Taxes	Refund outstanding GO bonds
<u>8658</u>	\$4,635,000 \$0 \$0 \$0.00	Bellevue, City of 2003B limited tax (see 8657) GO Bonds Same	3.535689% AA+ Aa1 No Rating	Neg Sale Refund 10/16/2003 7/1/2014	Preston Gates & Ellis LLP Lehman Brothers Inc. Regional Financial Advisors, Inc.	No Taxes	Refund outstanding GO bonds
<u>8659</u>	\$181,185,000 \$23,866 \$0 \$0.00	State of Washington R-2004A / B GO Bonds Same	4.04% AAA/AA+ Aaa/Aa1 AAA/AA	Comp Bids Refund 10/7/2003 7/1/2020	Foster Pepper & Shefelman PLLC Merrill Lynch & Co Seattle-Northwest Securities MBIA	No General taxes, motor vehicle taxes (R-2004B)	Refund various purpose and motor vehicle fuel tax bonds
<u>8660</u>	\$40,000 \$0 \$0 \$0.00	Douglas Co. Fire Prot. D.#6 2003 GO Bonds Same	3.38% No Rating No Rating No Rating	Private New 10/8/2003 6/1/2008	Cashmere Valley Bank	No Taxes	Purchase breathing apparatus
<u>8661</u>	\$100,000 \$0 \$0 \$0.00	Fire Prot. D.#6, Chelan Co. GO Bonds Same	3.64% No Rating No Rating No Rating	Private New 10/8/2003 6/1/2003	Cashmere Valley Bank	No Taxes	Purchase land for future development
<u>8662</u>	\$3,500,000 \$0 \$0 \$0.00	WA State Housing Fin. Com. 2003B taxable (see 8646) Revenue Bonds Stonegate Pasco LP	5.95/5.00% No Rating No Rating No Rating	Neg Sale New 9/1/2003 1/15/2023	Preston Gates & Ellis LLP Newman & Associates, Inc. CSG, Inc. BofA/Fannie Mae	No Mortgage loan	Construction of 200-unit multifamily housing facility in Pasco

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We cannot guarantee full compliance with state reporting requirements, so debt issue listings may not be exhaustive.

Bond issue reporting requirements

Chapter 39.44 RCW requires information on newly issued bonds to be supplied to the Department of Community, Trade and Economic Development (CTED) within 20 days of issuance. The underwriter submits information on a "Bond 101" report form available in PDF or Microsoft Word versions (see "Documents" section of web page). In cases where an issue is made without an underwriter, the issuer or its representative supplies the information. The issuer may opt to have an agent, such as an underwriter or bond attorney, complete the form or appropriate portions thereof. The following agencies have the responsibility of completing reports:

- ◆ A state fiscal agency, when it acts as bond registrar for an issue (with local governments supplying all necessary information);
- ◆ Local governments issuing debt for whom the state fiscal agency is not the bond registrar;
- ◆ State agencies issuing bonds (although, in this case, bond information is requested, not required).

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MUNICIPAL BONDS MONTHLY UPDATE NEWSLETTER

Electronic edition: Identical to the print version except for stylish splashes of color. This is a PDF document e-mailed up to two weeks earlier than the print edition, because it doesn't need to be published and snail mailed. This edition also saves state dollars on printing and postage. Back issues are posted on the "Newsletters" section of our web page.

Print edition: Generally mailed the third week of each month.

SPREADSHEET OF BOND 101 DATA

Available as an Excel 2000 file and e-mailed when the *Monthly Update* is distributed electronically. Not posted on web site.

ARCHIVES OF BOND ISSUE INFORMATION

To receive a copy of an official statement or Bond 101 form, please fill out a "Bond Issue Info Request Form" on our web site.

LOCAL GOVERNMENT OUTSTANDING DEBT REPORT

Electronic edition: This PDF document is sent as an e-mail in the fourth quarter of each year, and is posted on our web site.

Print edition: Mailed roughly two weeks after going to press.

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Table terminology notes

Issue Number. This is the number assigned to an issue as it is being inputted into our database.

Issue Series. In Table 3 multiple issues are designated, as are taxable bonds. When multiple issues are reported on one Bond 101 form and have different interest rates, they are listed separately and issue costs are shown under the first issue number; when interest rates are identical, the entire series is listed under one issue number and par values totaled.

Principal User. In some cases the principal user will not be the issuer. An example of this arrangement is one in which a state agency (the issuer) issues a bond for a local government body (the principal user).

Debt Type. Abbreviations in Table 2 and 3 include Com Paper (commercial paper), GO Bonds (general obligation), LID Bonds (local improvement district), Rev Bonds (revenue), TANs or BANs (tax or bond anticipation notes), COPs (certificates of participation), and IBWs (interest-bearing warrants).

Voter Approved? This designates whether the bond issue was approved by a three-fifths vote of the electorate.

Par Value. This is the amount of the principal or aggregate face value of the issue.

Sale date. This is the date of the bond sale. For a competitive offering it is the date of the bid opening. The date of sale for a negotiated offer or a private placement is the date of the signing of the bond purchase agreement.

Interest rate. This is the reported net interest rate, and is calculated with the following formula:

$$\frac{\text{Aggregate Interest Payable (+Discount -Premium)}}{\text{Par Value of Issue} \times \text{Average Life}}$$

Sale Type. There are five categories: Neg Sale (negotiated sale), Comp Bids (competitive bids), Private (private placement), Mini (mini bonds), and Public Sale. Competitive bids are open to any underwriter. A negotiated sale is arranged with an individual underwriter. A private placement is a direct sale to one or more investors.

Maturity date. For issuances that have multiple offerings, the date listed is the one farthest into the future.

New/Refund/Combo. This designates whether the issue is original, is intended to refinance existing debt, or is a combination of the two.

Gross underwriting spread. This is the difference between the amount paid to the issuer for the bonds and the amount expected to be yielded when the bonds are resold on the secondary market. Table 1 and 3 list the total spread and cost per thousand.